

Farm Credit System Insurance Corporation
Statement of Financial Condition
December 31, 2003 and December 31, 2002

	December 31 2003	December 31 2002
Assets		
Cash and Cash Equivalents	\$ 186,505	\$ 81,107,142
Investments in U.S. Treasury Obligations	1,899,094,565	1,702,680,839
Accrued Interest Receivable	28,806,802	28,642,087
Premiums Receivable	105,079,000	26,355,000
Other Receivables	<u>4,515</u>	<u>0</u>
Total Assets	\$ <u>2,033,171,387</u>	\$ <u>1,838,785,068</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 360,607	\$ 260,470
Liability for Estimated Insurance Obligations	209,802,396	196,077,000
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	
Unallocated Insurance Fund Balance	<u>1,783,119,953</u>	<u>1,642,447,598</u>
Total Liabilities and Insurance Fund	\$ <u>2,033,171,387</u>	\$ <u>1,838,785,068</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended December 31, 2003

Calendar Year To Date
December 31, 2003

Income

Premiums	\$ 105,079,000
Interest Income on Investments	91,405,212
Other Income	<u>19,888</u>
Total Income	\$ <u>196,504,100</u>

Expenses

Administrative Operating Expenses	\$ 2,217,918
Provision for Estimated Insurance Obligations	<u>13,725,396</u>
Total Expenses	\$ <u>15,943,314</u>

Net Income **\$ 180,560,786**